

Summary of Updates to Our Funds Availability Policy and Membership Agreement



Regulation CC Funds Availability has been updated effective July 1, 2020 which means more funds available to you sooner when you make a check deposit into your RVA Financial account.

What Changed?

- Regulation CC requires the first \$225 made by check deposit be made available on the next business day. This is an increase from \$200.
- Regulation CC permits an exception hold on large deposits in excess of \$5,525 which is an increase from \$5,000.
- Regulation CC provides that cash withdrawals from local and nonlocal checks need not be available for cash withdrawal until 5:00pm on the day specified in the schedule, but no later than 5:00pm \$450 of the deposit must be made available for cash withdrawal. This is an increase from \$400.

We have updated our Membership Agreement effective July 1, 2020 to better serve our membership and adapt our verbiage to include technological updates and advances.

What Changed?

- A provision was added that now includes remote deposits under endorsement requirements.
- Removed a 30-day advance notice requirement from members to cancel or change direct deposit or preauthorized transfer
- Section 14b “Order of Payments”, has been replaced with Section 14b “How Transactions are Posted to Your Account”. Basically, there are two types of transactions that affect your account: credits (deposits of money into your account) and debits (payments out of your account). It is important to understand how each is applied to your account so that you know how much money you have and how much is available to you at any given time. This section explains generally how and when we post transactions to your account.
- Section 14c “Understanding Your Account Balance” was added. This section describes the differences between actual balances and available balances, and how you may access and check your account balance.
- Section 36 “Monitoring and Recording Communication” was added. This section describes our ability to record communications for quality assurance.
- Section 37 “Consent to Contact” was added. This section describes the different means of communication by which we may contact you in regards to your account or loan.